

energy made. I think it is important that we continue investing in research and development of renewable energy and energy efficient technologies. Further developing these technologies is a win-win solution in every sense. Jobs are created, taxpayer money is saved, our national security is enhanced, and the environment is protected.

For example, a hog farm near Lamar, CO, is seeing both economic and environmental benefits from converting to a renewable energy source that they have in abundance. The farm was built with an anaerobic digester, which is fueled by hog waste, and uses its methane as a fuel to supply power to the farm operations. An example of how increased efficiency saves money comes from Harmony Library in Fort Collins, CO. The library is considered to be a showcase for state-of-the-art, energy-efficient technologies and building design. They are projected to use about 40 percent less energy than a comparable new building in Fort Collins. They estimate that this will save nearly \$12,000 in annual operation costs. The library will be able to use these savings to increase stock and provide additional library services.

Renewable and efficient technologies are an important part of a balanced domestic energy portfolio, and our energy future and national security will be enriched by the technologies being developed and perfected today. We must maintain our commitment to funding the research and development that will bring those technologies to the market. The future of our security and prosperity depends on the commitments we make today.

I would also like to remind my colleagues of the Renewable Energy and Energy Efficiency Caucus within the Senate. The caucus works to keep Members informed about issues important to the renewables and efficiency communities. We currently have 36 members, but we would like to have more.

I also want to thank the President again for his sincere interest in solar and biofuels. The visit to NREL by President Bush and his staff is appreciated by those of us who have been advocating a role in our energy policy for renewable energy. I will continue to work with the administration and my colleagues on the issues facing renewable energy resources.

The PRESIDENT pro tempore. The Senator from Nevada is recognized.

ECONOMIC STRENGTH

Mr. ENSIGN. Mr. President, I rise today to comment on the strength of our economy.

This might seem like a news flash, but our economy is thriving.

You would not know it if you tuned in to a network newscast or read the paper, but we have much to be excited about.

The U.S. economy is healthy, growing, and creating more opportunity every single day.

The commonsense tax relief that we passed in the Senate and that the President signed into law have fueled our economy and driven it to new heights.

Fighting for this relief wasn't a gamble—we did it because it has a proven track record.

We know that lowering taxes creates more jobs, greater opportunity, and overall prosperity.

It has been proven in my home State of Nevada, and we have seen the results in our Nation's economy over the last several years.

Since 2003, when the tax cut went into effect, there have been almost 5 million new jobs created.

Economic growth in the United States has outpaced other major industrialized countries.

We have had 33 straight months of growth in our manufacturing sector. And productivity has grown strongly over the last 5 years.

In January, the unemployment rate fell to the lowest monthly rate since July 2001 and lower than the average of the 1970s, 1980s, and 1990s.

In Nevada, the unemployment rate is at an all time low, 3.6 percent.

Tax relief is working.

All of this economic growth and job market expansion is a result of the Jobs and Growth Tax Relief Reconciliation Act of 2003 that jumpstarted our economy and fueled unprecedented growth.

Another example of how tax cuts boost the economy is the Invest in the USA Act which I offered.

I introduced this legislation, which was included in the JOBS Act of 2004. However, this was only a temporary, 1 year tax reduction.

When meeting with corporations in the Silicon Valley, I learned that U.S. corporations pay no U.S. tax on foreign earnings invested overseas, the same as their foreign competitors. But they pay taxes on 100 percent of the foreign earnings that they want to reinvest in the United States.

Obviously, this deters many U.S. companies from reinvesting their foreign earnings in the United States. That comes at a great loss to our economy.

The Invest in the USA Act temporarily modified this inequity for 1 year by taxing companies at 15 percent for foreign earnings reinvested in the United States.

By January 2006 when it expired, the law had encouraged companies to bring home and reinvest an additional \$350 billion of foreign earnings in the United States. It raised revenues, lifted investment, and created thousands of jobs.

We should take the momentum of the tax relief measures we have provided during the last several years and build on them.

Our economy is growing and that is great news, but as has always been the case in the United States, we look to the future and work to make it even better.

Let's make tax relief permanent and reassure American families and businesses that today's remarkable economy is just the beginning.

Cutting taxes, empowering working families by letting them keep more of their income, encouraging small businesses to expand and create jobs—that is how we continue to create opportunity and success in the United States.

I suggest the absence of a quorum.

The PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. THUNE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDENT pro tempore. Without objection, it is so ordered.

ENERGY

Mr. THUNE. Mr. President, the economy, as has been noted, has been performing extremely well of late with 10 consecutive quarters of economic growth, with job creation at 4.5 million jobs created in the last 2½ years. There are a lot of good things happening in our economy. One of the dark clouds that hovers over our economy right now, however, is the cost of energy. For several years, going back to the very first year of the Bush administration, there was an effort made by the administration to move a comprehensive energy bill through Congress, get it passed and put into law, that lessens our dependence upon foreign sources of energy.

Regrettably, in the last Congress, that bill, after it had been negotiated through the conference committee, was filibustered by the Senate Democrats and prevented from becoming law.

In this session of Congress, last July, the Senate and the House came together in a conference committee and reported out a conference report, an energy bill that was signed into law by the President that will make remarkable strides forward in doing what all agree is an important goal for this country, which is to reduce our dependence upon foreign sources of energy.

Statistics today show we are now 59 percent dependent upon imports for our U.S. energy demand. That is expected to be 60 percent not too far into the future. The Energy Information Agency says U.S. oil consumption will grow from 20.7 million barrels a day in 2005 to 26.1 million barrels a day in 2025. We are using more energy. Worldwide demand for energy is growing. Countries such as India and China are demanding more and more energy. We rely on energy that exists outside the United States in areas of the world that are unpredictable and unreliable and unstable.

We have a great solution. We have seen significant success in my State of South Dakota with renewable energy. The products we raise and grow right here in the United States, in States

such as South Dakota, corn and soybeans, can be converted into energy that will lessen that dependence upon foreign sources of energy and, at the same time, create jobs. We are creating enormous numbers of jobs across this country, particularly in the Midwest.

New technologies will allow ethanol, cellulose ethanol, to be made from other products, from other feedstocks. This will be a trend that will continue to create jobs all across this country.

The ethanol industry and the economic gains we have seen have benefited our rural economy. Over the next year, ethanol will displace 2 million barrels of imported oil, create 234,840 jobs and boost American household incomes by \$43 billion. Because of the ethanol requirement in the Energy bill we passed last summer, 34 new ethanol plants are under construction, 8 existing plants will be expanded today, and more than 150 plants are in the works. Each plant employs between 40 and 50 people directly and creates hundreds of jobs throughout the local economy. These new plants will add more than 2 billion gallons of ethanol to the Nation's fuel supply by 2007, a 50-percent growth in ethanol production.

This is a good story for the American economy because the American economy relies upon affordable energy. My State of South Dakota is a case in point. We are an agriculture intense economy, energy intense economy, and rely on tourism. We have long distances to cover. We need affordable energy to continue to grow the economy and create jobs in states such as South Dakota.

The ethanol success story could not have happened had it not been for the Republican leadership in the Senate and the House coming together last summer on a bill that would put in place a renewable fuel standard that guarantees a market for ethanol moving forward in the year 2012. As a consequence, we are seeing remarkable improvements in the economy in places that had been struggling economic areas in this country, in rural areas of America that had been losing jobs and suffering from outmigration. It is a success story and one that could not have happened had it not been for the leadership that moved forward with an energy bill last year, that put in place the renewable fuel standard for the first time as a matter of policy in this country.

There are lots of other areas in the Energy bill currently being developed. If you look at wind energy, solar energy, nuclear energy, the Energy bill passed last summer provides great strides forward as we strive to achieve energy independence in this country and deal with what is a fundamental issue for our national security; that is, our energy security.

I rise this morning to again take note of the fact that we are an economy that is in some respects growing, seeing job expansion and a lot of good things happening in our economy, but

also acknowledging that unless we do something to decrease the amount, the 60 percent of the energy that we get from outside the United States, we run the risk of dramatically undermining and harming the economic growth we have experienced.

The energy policies we put in place last summer and some of the things currently under consideration in the Senate as we move forward will make great strides forward in helping America deal with what is an economic security issue, what is a national security issue, and that is the crisis of energy we see not only in the United States but across the world as more and more countries have an energy demand and the consumption continues to increase with a very limited supply.

We have a supply right in the Midwest. We grow corn each year, we grow soybeans each year. Other areas produce products that, as technology continues to improve, will enable us to convert those products into usable energy for America's future.

I yield the floor and suggest the absence of a quorum.

The PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. LOTT. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. VITTER). Without objection, it is so ordered. The Senator from Mississippi is recognized.

Mr. LOTT. Mr. President, parliamentary inquiry: What is the status of the agenda at this time?

The PRESIDING OFFICER. In just a minute, morning business will be closed. Then the Senate will resume consideration of S. 2349.

Mr. LOTT. Mr. President, you say in a minute. Do we have other speakers?

The PRESIDING OFFICER. No. The Chair just needs to announce that.

Mr. LOTT. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DODD. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

LEGISLATIVE TRANSPARENCY AND ACCOUNTABILITY ACT OF 2006

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S. 2349 which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 2349) to provide greater transparency in the legislative process.

Pending:

Reid amendment No. 2932, to provide additional transparency in the legislative process.

Mr. DODD. Mr. President, I wish to spend a couple of minutes this morning commenting on the provisions offered by the Democratic leader, Senator REID of Nevada, which is a comprehensive amendment that covers a lot of the waterfront related to the matter before us, and that is greater transparency and accountability by Members of this institution as well as those who lobby us, who come to us and petition us as paid representatives of various public, private, and nonprofit entities, so we have a better opportunity to restore a lot of the confidence that has been eroded in how this institution performs its public function.

My colleague from Nevada, the chairman of the Democratic team here, has put together a very good proposal. It has been endorsed and supported by over 40 of our colleagues as part of the larger Reid bill. It is called the Honest Leadership Act. It covers a lot of ground. I want to identify the provisions in this bill. I know my colleague from Nevada has done that already, but it deserves repetition.

As someone who has now spent more than a quarter of a century in this body, I have great respect for my colleagues and their integrity. We all know that laws are not only written for the majority who abide by the law, but occasionally we write laws because there are those who step outside the boundaries, particularly when it comes to public responsibility and trust. I am not suggesting by this amendment, nor is the Democratic leader, that my colleagues in any way, at least the overwhelming majority, are violating not only the law of the land but even ethics, a sense of responsibility, a sense of good conduct. But we have learned painfully over the last number of months that there are people, unfortunately, who serve in public life, who serve in this great Capitol building, who do take advantage of their position for private gain, who have abused that public trust and have caused this institution and its Members to suffer once again the derision of our constituents, of people who are disappointed about how we conduct our business. It is a painful thing to go through.

I have often said I would be willing to take the 99 Members I serve with in this body and compare their ethics and morality to almost any other group of people, and I am sure they would stand up very well. But the facts are that we have people who do abuse the process, and we need to be cognizant of that and respond to it. That is what Senator LOTT and I are doing. That is what my colleagues, Senator LIEBERMAN and Senator COLLINS, are doing with their proposal which is part of the underlying bill.

Senator REID, on behalf of more than 40 of our colleagues, has put together a